

Corporate, Fund and Family Office Services

In Luxembourg



Creare (ital.): create - Fiducia (latin): trust

Our profession is
to be the trusted advisor to
institutional and private clients.

Creatrust is a leading independent provider of corporate, fund and family services for international clients who want to establish their operations and/or structures in Luxembourg.

Creatrust's professionals are highly qualified and offer one-stop-shop solutions based on their expertise in accounting, tax, legal, administration and financial matters.

- **Corporate clients** seek our legal and fiscal advice on how to structure their companies, their income streams, their royalties and intellectual property and their acquisition, merger or succession plan.
- **Asset managers** use our services to design the best solution to pool their investors by creating and administering their funds.
- **Private clients** ask us to help them monitor and optimise their wealth situation and how to best deal with international investments, real-estate portfolios and succession plans. They look at us to create the right legal structures in view of income and inheritance tax planning.

Acting in the interest of clients and establishing a trusted relationship is our profession, our code of conduct. Our clients expect that we sit "at the same side of the table", that we join them in analysing their options, provide them with unbiased advice and expert execution. This is what we are highly committed to deliver.

Creatrust contains the word trust. We chose this name carefully as it encompasses what is the most important to us. Open communication, honest and truthful statements based on in-depth understanding of the legal and fiscal situation of each client. So for us, Creatrust truly means creating trust.

As Chartered Accountant, Creatrust is a member of the Luxembourg Ordre des Experts Comptables, and also of several tax Professionals association and network established in more than 100 countries around the world. Creatrust is also awarded "Made in Luxembourg" Official Service Provider to Corporate, Funds and Family by the Luxembourg Chamber of Commerce.



Corporate, Fund and Family Office Services



for Corporate Clients

We help our clients structure their investments, Private Equity, Holdings, Participations, Real Estate, Intellectual Property Rights, Portfolio Investments through the set-up, management, domiciliation and accounting services for entities, companies and SPVs.



for Fund Promoters

We offer a one-stop-shop solution, from the initial fund raising ideas to successful implementation and administration of regulated or private vehicle like Alternative Investment Funds, Sicav, Venture Capital, Hedge Funds, Limited Liability Partnerships, Debt Issuance and Securitisation.



for Family Offices

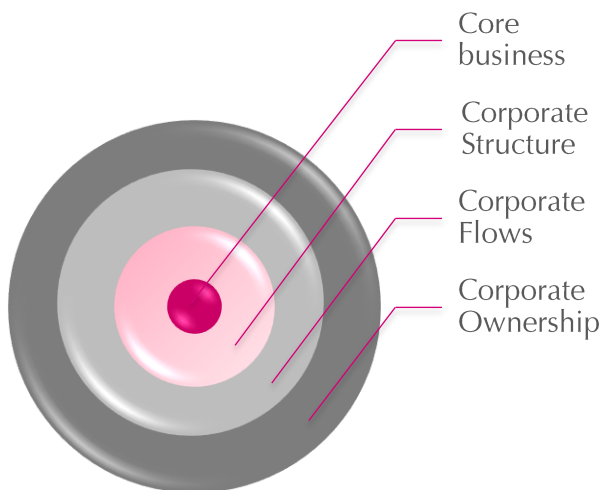
We provide full services to Families and High Net Worth Individuals for the structuring through the set up of Private Wealth Management Entities, Foundations, Trusts, and other vehicles for holding private assets; and to consolidate, protect and transfer wealth to the following generations.

Services for
Corporate Clients



Corporate, Fund and Family Office Services

Structuring investments including real estate, co-investments, private equity and holding of any type of assets



Corporate Clients and Institutional Investors need to spend time and energy growing their businesses, acquiring properties, making co-investments, arranging private equity deals and finding finance to make their company successful.

Corporate Clients, especially those with international business operations, turn to Creatrust for advice in the following areas:

- **Corporate structure:** we provide Corporate Clients with a full overview of existing company structure, and implement and manage any potential changes with regard to domiciliation, mergers, acquisitions, disinvestments and ownership structure.
- **Corporate flows:** organisation of appropriate financing vehicles and the fiscal treatment of income flow. This includes the issue of bonds or securities, the listing on a stock exchange and the management of intellectual property, dividends, interests, royalties and other income flows.
- **Corporate ownership:** we can assist organisation of ownership across a myriad of structures, including multiple stakeholders, partnerships, co-investment, management buy-outs, co-ownership, re-domiciliation of companies, highly skilled employees, stock option plans, and expat or executive payroll.

Luxembourg has implemented directives and double tax treaties which favour tax treatment of income and capital gains, such as on intellectual property.

Our Corporate Department provides its customers with a 360° view of their organisation and options, then implements, administers and manages the chosen solutions effectively.

We offer comprehensive advice and administration, including accounting, corporate management, audit coordination and statutory reporting.

Main structures used

SOPARFI - Holding Company

The SOPARFI is a normal commercial fully taxable entity which has no restrictions on its field of activity. The SOPARFI can reduce its tax burden by limiting its activity to holding investments and structuring these so that it can benefit from the EU parent-subsidiary regime and double tax treaties. The SOPARFI is not regulated by the Luxembourg financial supervisory authority.

European Company

A European Holding Company may be set up by initiative of a company located in different Member States:

- by merging two or more Public Limited Companies, whose headquarters in the Community are located in two different Member States or
- by incorporating a branch established in a member country maintained for at least two years.

A Public Limited Company may be transformed into a European Company after it has owned a subsidiary in another Member State for at least two years.

Luxembourg IP Company

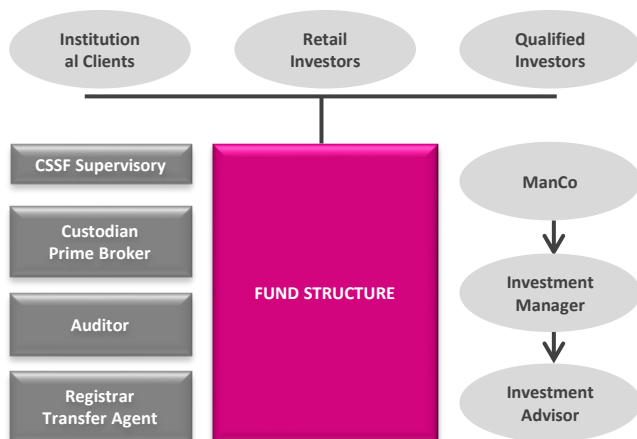
All individuals or companies either residing or carrying on activities in Luxembourg can benefit from the IP regime according to which 80% of the net income and capital gains generated by, or issued from, copyrights on software, patents, trademarks, designs, patterns and models, acquired or instituted after 31 December 2007, shall be exempt from tax, while only 20% shall be taxed at the ordinary combined (income tax and municipal business tax) rates.

However, following OECD amendments on the new "Nexus Approach" (taxpayers can benefit from the IP regime only to the extent they incurred R&D expenditures given rise to the IP income), the Luxembourg Government has decided to include in its 2016 Budget Bill the **repeal of the current IP regime, as from 1 July 2016**. But it also contains a **grandfathering rule** by which taxpayers benefiting from the current regime are allowed to keep such benefits during a transition period beginning on 1 July and ending on 30 June 2021. New entrants could be admitted to the existing regime until 30 June 2016.

Services for
Fund promoters



One-stop-shop solution; from the promoter's idea to successful implementation and administration of unregulated, regulated or private Investments Funds and vehicles



We offer guidance on a range of solutions for Investment Managers, Mutual Fund Promoters, Originators and Family Offices:

- **Project Financing:** a great idea or important project often requires finance from outside. We help package investment propositions effectively. By issuing the right debt or equity instruments, Investors can participate in various investment rounds of private equity and venture capital.
- **Venture Capital and Private Equity:** a range of projects can be pooled in an Investment Fund to provide investors with opportunities to benefit from the potential returns. We assist managers in structuring the Special Purpose Vehicle (SPV) most appropriate to their needs.
- **Investment Portfolios:** whether as a private placement or a public fund, we develop fund vehicles in order to provide investors with access to portfolio management skills.
- **Securitisation of Assets:** originators seek our advice on how to structure the transfer of assets to a Securitisation vehicle by issuing securities (equity or notes), the value and yield of which are linked to these underlying assets.
- **Co-ownership:** partnerships, regulated or unregulated structures are often used by co-investors to pool efforts and enable participation in investments

Creatrust acts as a one-stop-shop to provide clients with the optimal solution. The service includes initial advice on the various options available; taking the approach that the level of regulation should be adapted to the real investors' needs and their ability to commit under a particular regulated or unregulated framework. We also implement the chosen solution by interacting with outside service providers such as custodian banks, prime brokers and external auditors. We organise the on-going management of income flows and domiciliation of the chosen investment fund structure, like SIF, SICAR, SLP*.

Creatrust also provides a platform to allow Investment Managers to communicate with their investors.

**See Family Office part*

Corporate, Fund and Family Office Services

Main structures used

SIF - Specialised Investment Fund

The SIF is a regulated, operationally flexible and fiscally efficient multipurpose investment fund regime for an international, institutional and qualified investor base. It is characterised by greater flexibility with regard to the investment policy, broadening of the sphere of investors and a more relaxed regulatory regime. The SIF is suitable for establishing anything from a traditional securities or money market fund to the creation of a real-estate fund, hedge fund or private equity fund. It must have active portfolio management.

SLP - Special Limited Partnership

The SLP is an entity which can be set up easily and managed through Luxembourg to hold or manage any type of alternative assets (private equity, real estate, hedge funds, art, etc,) with no limitation. The SLP is established by way of a partnership agreement entered into between a General Partner (manager) and one or more Limited Partners (investors). The SLP can issue several classes of shares or bonds, have a variable capital, is tax transparent, can pay management fees or performance fees to the manager (who can be considered as a AIFM and benefit of the exemption as provided in the AIFM Directive), may appoint an advisor and an auditor, etc.

Securitisation Undertakings

Promoters or Issuers use securitisation vehicles as an alternative to traditional bank funding, to transfer risk or deconsolidate risk off their balance sheet. A securitisation undertaking, established under the Luxembourg Law, is incorporated by a promoter to securitise any type of assets, risks linked with receivables or any activities realised by third parties, by issuing shares, bonds or certificates. A wide range of assets can be securitised: securities (shares, notes, subordinated or non-subordinated bonds), risks linked to debt (loans, mortgages, commercial and other), but also movable and immovable property (whether tangible or not) and, generally, any cash flow linked to a business or an activity that has a certain value or a future income.

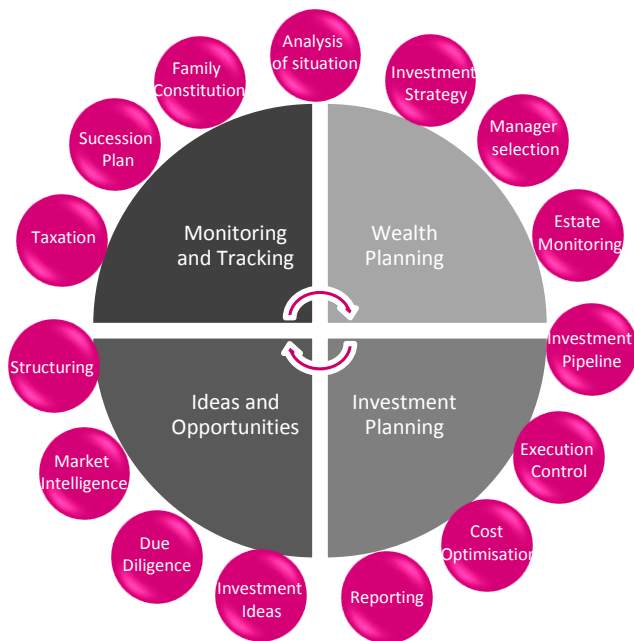
Luxembourg law ensures the tax neutrality of securitisation vehicles.

Services for
Family Offices



Corporate, Fund and Family Office Services

Services to Families and HNWI's to hold and consolidate their assets; protect and transfer their wealth to the next generation



Private Clients, High Net Worth Individuals or Family Offices contact us for the full range of Family Office services we offer. Creatrust's Family Offices Services team provides clients with unbiased advice on how to organise and structure their wealth. Our service encompasses:

- **Family Vision:** it is common for families to make 'vision' and 'mission' statements and write down their values and beliefs. Family vision planning usually starts with analysing what matters most to the family, or the patriarch, and then identifying the legal and fiscal framework within which the family members operate in order to formulate a common future set of goals.
- **Family Structures:** with a clear vision of what needs to be achieved, the necessary legal structures are put in place to protect, preserve, organise and develop the family's wealth. The right structure is essential in order to plan for succession and take into consideration the interests of the various members, their country of origin, residence and tax situation.
- **Family Office solutions:** we can provide family members with daily reports on their wealth situation, their share in the family assets, and offer the ability to manage the complete family wealth from a central 'dashboard'. The dashboard is an essential tool for managing family assets in an otherwise complex environment.

We provide clients with a team of highly experienced and skilled finance professionals from Luxembourg and across the globe to effectively manage family assets.

We act in a supervisory capacity to coordinate and monitor the execution of all mandates we are entrusted with. Your assets and wealth will be in safe hands.

The Family Office law of 21 December 2012 provides a regulatory framework for Family Office services in Luxembourg. This legislation provides clients with a "seal of quality", ensuring only a specially selected group of Luxembourg practitioners can offer the associated services; leaving you safe in the knowledge that they will comply with additional professional obligations when providing Family Office services.

Main structures used

SPF - Société de Gestion du Patrimoine Familial

A fully tax exempt vehicle to hold and manage the financial assets of an individual or family, with the form of a SA, SARL, SCA or a co-operative in the form of a public limited company.

SLP – Limited Partnership

An entity which can be set-up easily and managed through Luxembourg to hold assets, all over the world. SLP can be held by an individual or a patrimonial entity (trust or foundation), wherever they are resident. Not subject to tax.

Trust

A private legal agreement between the individual who places his assets in the Trust (the settlor) and the individual or corporation entrusted with the protection, management and ultimate distribution of the assets (the trustee), for the persons entitled to benefit from the capital assets and / or income held under the agreement (the beneficiaries).

Foundation

A form of legal entity which acts like a trust and operates like a company. It can be used to manage and control participations, financial instruments, real estate,..., or to protect, maintain, administer family wealth, or to hold any type of assets around the globe, while retaining an overview of the decisions.

Creatrust Solutions

Wealth Protection Plan®

A package of services for HNWI wishing to be helped in the set up of a plan for retirement and / or succession.

Private Assets Consolidation

A full consolidation of assets wherever they are held, whatever form they are in and however they are maintained or administered. Family office or external managers can benefit from a sound reporting and an adapted front office investment management application.

Corporate, Fund and Family Office Services

Our Services

Corporate Services

Company Incorporation and Set-up
Company Domiciliation and Administration
Accounting
Corporate and Legal
Tax Advisory
V.A.T. and Tax Compliance
Supply Chain Management
Transfer Pricing
Payroll Services

Fund Services

Investment Fund Set-up
Fund Domiciliation and Administration
Fund Accounting
Managed Account Administration Services
Regulatory Compliance
Securitisation Undertakings and Security Issuance
Merger & Acquisition Advice and Due Diligence

Family Office Services

Wealth Structuring, Advice and Inheritance Tax Planning
Asset Holding Vehicles
Wealth Consolidation and Dedicated Reporting
Wealth Protection Plan
Economic Advice and Financial Instrument Engineering
Concierge and re-domiciliation Services

Our Publications

Brochures



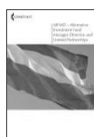
The Luxembourg Holding Company - SOPARFI



Limited Partnership in Luxembourg



Intellectual property Company



AIFMD - Alternative Investment Fund Manager Directive and Limited Partnerships



The Specialised Investment Fund (SIF)



Securitisation in Luxembourg



Solutions for Alternative Fund Managers and AIFMs



Raising Capital via Luxembourg



Family Office Services



SPF - Wealth Management Company

Corporate, Fund and Family Office Services



Patrimonial Foundations in Luxembourg



Developing your Wealth Management Business from Luxembourg



Structuring Art Collection via Luxembourg



The Wealth Protection Plan



Private Assets Consolidation

Creavision®

- 15/01:** The Advance Tax Decision in Luxembourg: Tax rulings for companies and individuals taxpayers from 1/1/2015
- 15/02:** Luxembourg residence permits for High Net Worth Individuals
- 15/03:** Common Reporting Standard
- 15/04:** Loi Prospectus
- 15/05:** Permanent Establishment in Luxembourg
- 15/06:** Non-Doms are flying to Luxembourg
- 15/07:** Minimum Income Tax
- 15/08:** Bond Issuance and subscriptions via Clearstream/Euroclear
- 15/09:** Start-ups: raising capital via Luxembourg

- 15/10:** Reverse solicitations and marketing of AIFM shares
- 15/11:** Start-ups and the Juncker Plan
- 15/12:** Family Art Foundation – Case Studies
- 15/13:** Special Limited Partnership – Case Studies
- 15/14:** BEPS actions, Base Erosion and Profit Shifting
- 15/15:** New tax measures for companies
- 15/16:** Intellectual Property and Nexus Approach
- 15/17:** Fund-Ation & Company
- 15/18:** ELTIF, new fund for long term investment
- 15/19:** Reform of Luxembourg Corporate Law
- 15/20:** Luxembourg Private Foundation

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